

CUMULUS MEDIA INC
Form SC 13G
February 14, 2012

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

Cumulus Media Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

231082108

(CUSIP Number)

December 31, 2011

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see Instructions).

CUSIP No.: 231082108

1 NAME OF REPORTING PERSON
 Canyon Capital Advisors LLC

I.R.S. IDENTIFICATION NO. OF ABOVE

PERSON (ENTITIES ONLY)
95-4688436

2 CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP
(a) [X]
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF
ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER
8,894,635 (including 350,731 warrants)

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE POWER
8,894,635 (including 350,731 warrants)

8 SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY
OWNED BY EACH REPORTING PERSON
8,894,635 (including 350,731 warrants)

10 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES []

11 PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW (9)
6.92%

12 TYPE OF REPORTING PERSON
IA

CUSIP No.: 231082108

1 NAME OF REPORTING PERSON
Mitchell R. Julis

I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP
(a) [X]
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

5 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SOLE VOTING POWER

7 SHARED VOTING POWER
8,894,635 (including 350,731 warrants)

8 SOLE DISPOSITIVE POWER

9 SHARED DISPOSITIVE POWER
8,894,635 (including 350,731 warrants)

10 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
8,894,635 (including 350,731 warrants)

11 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

12 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
6.92%

13 TYPE OF REPORTING PERSON
IN

CUSIP No.: 231082108

1 NAME OF REPORTING PERSON
Joshua S. Friedman

2 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

3 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

4 SEC USE ONLY

5 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

6 SOLE VOTING POWER

| | | |
|--|---|---|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 6 | SHARED VOTING POWER 8,894,635 (including 350,731 warrants) |
| | 7 | SOLE DISPOSITIVE POWER |
| | 8 | SHARED DISPOSITIVE POWER 8,894,635 (including 350,731 warrants) |
| 9 | | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,894,635 (including 350,731 warrants) |
| 10 | | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/> |
| 11 | | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.92% |
| 12 | | TYPE OF REPORTING PERSON IN |

CUSIP No.: 231082108

| | |
|--|--|
| 1 | NAME OF REPORTING PERSON K. Robert Turner |
| 2 | I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> |
| 3 | SEC USE ONLY |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION United States |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 SOLE VOTING POWER 6 SHARED VOTING POWER 8,894,635 (including 350,731 warrants) 7 SOLE DISPOSITIVE POWER 8 SHARED DISPOSITIVE POWER 8,894,635 (including 350,731 warrants) |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
8,894,635 (including 350,731 warrants)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
6.92%

12 TYPE OF REPORTING PERSON
IN

CUSIP No.: 231082108

ITEM 1(a). NAME OF ISSUER:
Cumulus Media
Inc.

ADDRESS OF ISSUER'S
ITEM 1(b). PRINCIPAL EXECUTIVE OFFICES:
3280 Peachtree
Road
NE Suite 2300
Atlanta, Georgia
30305

ITEM 2(a). NAME OF PERSON FILING:
This Schedule 13G
is being filed on
behalf of the
following
persons*:
Canyon Capital
Advisors LLC
(CCA)
Mitchell R. Julis
Joshua S.
Friedman
K. Robert Turner

CCA is the
investment advisor

to the following
persons:

- (i) Canyon Value
Realization Fund,
L.P. (VRF)
- (ii) The Canyon
Value Realization
Master Fund
(Cayman), L.P..
(CVRF)
- (iii) Citi Canyon
Ltd. (Citi)
- (iv) Canyon Value
Realization Fund
MAC 18, Ltd.
(CVRFM)
- (v) Lyxor/Canyon
Value Realization
Fund Limited
(LCVRF)
- (vi) Canyon
Balanced Master
Fund, Ltd. (CBEF)
- (vii) Permal
Canyon Fund Ltd.
(PERMII)
- (viii) Canyon-GRF
Master Fund, L.P.
(GRF)
- (ix) Canyon-GRF
Master Fund II,
L.P. (GRF2)
- (x) Canyon Cirrus
Holdings LLC
(CCH)

* Attached as
Exhibit A is a copy
of an agreement
among the persons
filing (as specified
hereinabove) that
this Schedule 13G
is being filed on
behalf of each of
them.

ITEM 2(b). ADDRESS OF
PRINCIPAL
BUSINESS
OFFICE OR, IF

NONE,
RESIDENCE:

The principal
business office of
the persons
comprising the
group filing this
Schedule 13G is
located at 2000
Avenue of the
Stars, 11th Floor,
Los Angeles, CA
90067.

ITEM 2(c). CITIZENSHIP:

Canyon Capital
Advisors LLC -
Delaware
Mitchell R. Julis -
United States
Joshua S.
Friedman - United
States
K. Robert Turner -
United States

VRF: a Delaware
limited partnership
CVRF: a Cayman
Islands exempted
limited partnership
Citi: a Cayman
Islands corporation
CVRFM: a
Cayman Islands
corporation
LCVRF: a Jersey
corporation
CBEF: a Cayman
Islands corporation
PERMII: a British
Virgin Islands
company
GRF: a Cayman
Islands corporation
GRF2: a Cayman
Islands exempted
limited partnership
CCH: a Delaware
limited liability

company

ITEM 2(d). TITLE OF CLASS
OF SECURITIES:

Common Stock

ITEM 2(e). CUSIP NUMBER:

231082108

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK
WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e) An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

ITEM 4. OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

8,894,635 (including 350,731 warrants)

(b) Percent of class:

6.92%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

(ii) Shared power to vote or to direct the vote:

(iii) Sole power to dispose or to direct the disposition of:

(iv) Shared power to dispose or to direct the disposition of:

ITEM 5. OWNERSHIP OF
FIVE PERCENT OR
LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

CCA is an investment advisor to various managed accounts, including VRF, CVRF, Citi, CVRFM, LCVRF, CBEF, PERMIL, GRF, GRF2, and CCH, with the right to receive, or the power to direct the receipt, of dividends from, or the proceeds from the sale of the securities held by, such managed accounts. Messrs. Julis, Friedman, and Turner control entities which own 100% of CCA.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Not applicable.

IDENTIFICATION
AND

ITEM 8. CLASSIFICATION
OF MEMBERS OF
THE GROUP:

Not applicable.

ITEM 9. NOTICE OF
DISSOLUTION OF
GROUP:

Not applicable.

ITEM 10. CERTIFICATION:

By signing below I
certify that, to the
best of my knowledge
and belief, the
securities referred to
above were acquired
and are held in the
ordinary course of
business and were not
acquired and are not
held for the purpose
of or with the effect
of changing or
influencing the
control of the issuer
of the securities and
were not acquired and
are not held in
connection with or as
a participant in any
transaction having
that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2012

Date

Canyon Capital Advisors LLC

/s/ John H. Simpson

Signature

John H. Simpson, Chief Operating Officer

Name/Title

SIGNATURE

February 14, 2012

Date

Mitchell R. Julis

/s/ Mitchell R. Julis

Signature

Mitchell R. Julis,

Name/Title

February 14, 2012

Date

Joshua S. Friedman

/s/ Joshua S. Friedman

Signature

Joshua S. Friedman,

Name/Title

February 14, 2012

Date

K. Robert Turner

/s/ K. Robert Turner

Signature

K. Robert Turner,

Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

CUSIP No.: 231082108

EXHIBIT A

AGREEMENT REGARDING JOINT FILING

The undersigned hereby agree and consent to the joint filing on their behalf of this amendment to Schedule 13G in connection with their beneficial ownership of the common stock of Cumulus Media.

Dated: February 14, 2012

CANYON CAPITAL ADVISORS LLC,

SIGNATURE

a Delaware limited liability company

By: /s/ John H. Simpson
Name: John H. Simpson
Title: Chief Operating Officer

JOSHUA S. FRIEDMAN
/s/ Joshua S. Friedman

MITCHELL R. JULIS
/s/ Mitchell R. Julis

K. ROBERT TURNER
/s/ K. Robert Turner